

## **EXHIBIT 15**

**Fill in this information to identify the case:**

Debtor 1 Galleria 2425 Owner, LLC

Debtor 2 \_\_\_\_\_  
(Spouse, if filing)

United States Bankruptcy Court for the: Southern District of Texas

Case number 23-34815

**Official Form 410****Proof of Claim**

04/22

Read the instructions before filling out this form. This form is for making a claim for payment in a bankruptcy case. Do not use this form to make a request for payment of an administrative expense. Make such a request according to 11 U.S.C. § 503.

Filers must leave out or redact information that is entitled to privacy on this form or on any attached documents. Attach redacted copies of any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, and security agreements. Do not send original documents; they may be destroyed after scanning. If the documents are not available, explain in an attachment.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Fill in all the information about the claim as of the date the case was filed. That date is on the notice of bankruptcy (Form 309) that you received.

**Part 1: Identify the Claim**

1. Who is the current creditor?	<u>2425 WL, LLC</u> Name of the current creditor (the person or entity to be paid for this claim) Other names the creditor used with the debtor _____	
2. Has this claim been acquired from someone else?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. From whom? _____	
3. Where should notices and payments to the creditor be sent?  Federal Rule of Bankruptcy Procedure (FRBP) 2002(g)	<b>Where should notices to the creditor be sent?</b> <u>Stephen W. Sather</u> Name <u>7320 N. MoPac Expwy., Suite 400</u> Number Street <u>Austin TX 78731</u> City State ZIP Code Contact phone <u>512-649-3243</u> Contact email <u>ssather@bn-lawyers.com</u>	<b>Where should payments to the creditor be sent? (if different)</b> Name _____ Number Street _____ <u>Austin US 78731</u> City State ZIP Code Contact phone <u>5126493243</u> Contact email <u>ssather@bn-lawyers.com</u>
Uniform claim identifier for electronic payments in chapter 13 (if you use one): _____		
4. Does this claim amend one already filed?	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes. Claim number on court claims registry (if known) <u>7-1</u>	
		Filed on <u>03/21/2024</u> MM / DD / YYYY
5. Do you know if anyone else has filed a proof of claim for this claim?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Who made the earlier filing? _____	

**Part 2: Give Information About the Claim as of the Date the Case Was Filed**

6. Do you have any number you use to identify the debtor?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Last 4 digits of the debtor's account or any number you use to identify the debtor: _____
7. How much is the claim?	\$ <u>22,968,231.58</u> . Does this amount include interest or other charges? <input type="checkbox"/> No <input checked="" type="checkbox"/> Yes. Attach statement itemizing interest, fees, expenses, or other charges required by Bankruptcy Rule 3001(c)(2)(A).
8. What is the basis of the claim?	Examples: Goods sold, money loaned, lease, services performed, personal injury or wrongful death, or credit card. Attach redacted copies of any documents supporting the claim required by Bankruptcy Rule 3001(c). Limit disclosing information that is entitled to privacy, such as health care information.  <u>Real Estate Lien</u>
9. Is all or part of the claim secured?	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes. The claim is secured by a lien on property.  <b>Nature of property:</b> <input checked="" type="checkbox"/> Real estate. If the claim is secured by the debtor's principal residence, file a <i>Mortgage Proof of Claim Attachment</i> (Official Form 410-A) with this <i>Proof of Claim</i> . <input type="checkbox"/> Motor vehicle <input type="checkbox"/> Other. Describe: _____  <b>Basis for perfection:</b> <u>Deed of Trust</u> Attach redacted copies of documents, if any, that show evidence of perfection of a security interest (for example, a mortgage, lien, certificate of title, financing statement, or other document that shows the lien has been filed or recorded.)  <b>Value of property:</b> \$ _____ <b>Amount of the claim that is secured:</b> \$ _____ <b>Amount of the claim that is unsecured:</b> \$ _____ (The sum of the secured and unsecured amounts should match the amount in line 7.)  <b>Amount necessary to cure any default as of the date of the petition:</b> \$ _____  <b>Annual Interest Rate</b> (when case was filed) <u>10.00</u> % <input checked="" type="checkbox"/> Fixed <input type="checkbox"/> Variable
10. Is this claim based on a lease?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Amount necessary to cure any default as of the date of the petition. \$ _____
11. Is this claim subject to a right of setoff?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Identify the property: _____

**12. Is all or part of the claim entitled to priority under 11 U.S.C. § 507(a)?**

☒ No

☐ Yes. Check one:

Amount entitled to priority

A claim may be partly priority and partly nonpriority. For example, in some categories, the law limits the amount entitled to priority.

☐ Domestic support obligations (including alimony and child support) under 11 U.S.C. § 507(a)(1)(A) or (a)(1)(B).

\$ \_\_\_\_\_

☐ Up to \$3,350\* of deposits toward purchase, lease, or rental of property or services for personal, family, or household use. 11 U.S.C. § 507(a)(7).

\$ \_\_\_\_\_

☐ Wages, salaries, or commissions (up to \$15,150\* earned within 180 days before the bankruptcy petition is filed or the debtor's business ends, whichever is earlier. 11 U.S.C. § 507(a)(4).

\$ \_\_\_\_\_

☐ Taxes or penalties owed to governmental units. 11 U.S.C. § 507(a)(8).

\$ \_\_\_\_\_

☐ Contributions to an employee benefit plan. 11 U.S.C. § 507(a)(5).

\$ \_\_\_\_\_

☐ Other. Specify subsection of 11 U.S.C. § 507(a)( ) that applies.

\$ \_\_\_\_\_

\* Amounts are subject to adjustment on 4/01/25 and every 3 years after that for cases begun on or after the date of adjustment.

**Part 3: Sign Below**

The person completing this proof of claim must sign and date it. FRBP 9011(b).

If you file this claim electronically, FRBP 5005(a)(2) authorizes courts to establish local rules specifying what a signature is.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Check the appropriate box:

☒ I am the creditor.

☐ I am the creditor's attorney or authorized agent.

☐ I am the trustee, or the debtor, or their authorized agent. Bankruptcy Rule 3004.

☐ I am a guarantor, surety, endorser, or other codebtor. Bankruptcy Rule 3005.

I understand that an authorized signature on this *Proof of Claim* serves as an acknowledgment that when calculating the amount of the claim, the creditor gave the debtor credit for any payments received toward the debt.

I have examined the information in this *Proof of Claim* and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on date 04/10/2024

MM / DD / YYYY

Signature

Print the name of the person who is completing and signing this claim:

Name Ali Choudhri  
First name Middle name Last name

Title Manager

Company 2425 WL, LLC  
Identify the corporate servicer as the company if the authorized agent is a servicer.

Address 2425 West Loop South, 11th Floor  
Number Street  
Houston TX 77027  
City State ZIP Code

Contact phone Email



Principal	\$ 14,780,332.38
Interest Rate	10%
Start Date	5/23/2018
Petition Date	12/5/2023
Intrest Accrued	\$ 8,187,899.20
Total	\$ 22,968,231.58

## PROMISSORY NOTE

\$14,730,332.38 (USD)

Houston, Texas

May 23, 2018

**FOR VALUE RECEIVED, Galleria 2425 Owner, LLC** ("Borrower"), a Delaware limited liability company with an address at 1001 W. Loop South, Suite 700 Houston Texas 77027, through its managing member **Galleria 2425 JV, LLC**, a Delaware limited liability company, hereby unconditionally promises to pay to the order of **2425 WL, LLC**, a New York limited liability company, having an address at 11509 S Lou Al Dr Houston Texas 77024 ("Lender"), or at such other place as the holder hereof may from time to time designate in writing, the maximum principal sum of **FOURTEEN MILLION SEVEN HUNDRED AN THIRTY THOUSAND THREE HUNDRED AND THIRTY TWO AND 38/100 DOLLARS (\$14,730,332.38)** in lawful money of the United States of America with interest thereon to be computed from the date of this Note at the Applicable Interest Rate, and to be paid in accordance with the terms of this Note, and the Deed of Trust (the "Deed of Trust"), dated as of the date hereof, between Borrowers and Lender (the "Loan Agreement"). All capitalized terms not defined herein shall have the meanings set forth in the Deed of Trust. This Note and the Deeds of Trust are sometimes collectively referred to as the "Loan Documents" or singly as "Loan Document."

### ARTICLE 1 - Payment Terms

Borrowers agree to pay the principal sum of this Note, together with all accrued and unpaid interest thereon, all at the stated regular rate of ten percent (10.00%) per annum (the "Applicable Rate") on or before May 22, 2021 (the "Maturity Date"). Commencing May 23, 2018 and continuing on the 23rd of each subsequent May until the Maturity Date, Borrower agrees to pay to Lender interest-only payments based on the principal sum of this Note and the Applicable Rate.

If Borrowers fail to pay the amount stated in the preceding paragraph, together with all accrued and unpaid interest thereon on or before the Maturity Date, Borrower shall pay to Lender additional interest at the Default Rate of the lesser of eighteen percent (18.00%) per annum (the "Default Rate") or the maximum amount allowed by the laws for the State of New York.

### ARTICLE 2 - Default And Acceleration

The Debt shall without notice become immediately due and payable at the option of Lender if any payment of principal or interest required in this Note is not paid on or prior to the date when due or if not paid on the Maturity Date or on the happening of any other Event of Default and in addition, Lender shall be entitled to receive interest on the entire unpaid principal sum at the Default Rate pursuant to the terms of the Loan Agreement. This Article 2, however, shall not be construed as an agreement or privilege to extend the date of the payment of the Debt, nor as a waiver of any other right or remedy accruing to Lender by reason of the occurrence of any Event of Default.

### **ARTICLE 3 - Loan Documents**

This Note is secured by the Deed of Trust. All of the terms, covenants and conditions contained in any other Loan Document are hereby made part of this Note to the same extent and with the same force as if they were fully set forth herein.

### **ARTICLE 4 - Savings Clause**

This Note and the other Loan Documents are subject to the express condition that at no time shall Borrowers be obligated or required to pay interest on the principal balance of the Loan at a rate which could subject Lender to either civil or criminal liability as a result of being in excess of the Maximum Legal Rate. If, by the terms of this Note or any other Loan Document, Borrowers are at any time required or obligated to pay interest on the principal balance due hereunder at a rate in excess of the Maximum Legal Rate, the Applicable Interest Rate or the Default Rate, as the case may be, shall be deemed to be immediately reduced to the Maximum Legal Rate and all previous payments in excess of the Maximum Legal Rate shall be deemed to have been payments in reduction of principal and not on account of the interest due hereunder. All sums paid or agreed to be paid to Lender for the use, forbearance, or detention of the sums due under the Loan, shall, to the extent permitted by applicable law, be amortized, prorated, allocated, and spread throughout the full stated term of the Loan until payment in full so that the rate or amount of interest on account of the Loan does not exceed the Maximum Legal Rate of interest from time to time in effect and applicable to the Loan for so long as the Loan is outstanding.

### **ARTICLE 5 - No Oral Change**

This Note may not be modified, amended, waived, extended, changed, discharged or terminated orally or by any act or failure to act on the part of Borrowers or Lender, but only by an agreement in writing signed by the party against whom enforcement of any modification, amendment, waiver, extension, change, discharge or termination is sought.

### **ARTICLE 6 - Waivers**

Borrowers and all others who may become liable for the payment of all or any part of the Debt do hereby severally waive presentment and demand for payment, notice of dishonor, notice of intent to accelerate, notice of acceleration, protest, notices of protest and/or of non-payment and any and all other notices of any kind except any such notice expressly required by this Note. No release of any security for the Debt or extension of time for payment of this Note or any installment hereof, and no alteration, amendment or waiver of any provision of this Note or any other Loan Documents made by agreement between Lender or any other Person shall release, modify, amend, waive, extend, change, discharge, terminate or affect the liability of Borrowers, and any other Person who may become liable for the payment of all or any part of the Debt, under this Note, the Loan Agreement or the other Loan Documents.

No notice to or demand on Borrowers shall be deemed to be a waiver of the obligation of Borrowers or of the right of Lender to take further action without further notice or demand as provided for in this Note, the Loan Agreement or the other Loan Documents. In the case of



Grove, the agreements herein contained shall remain in force and be applicable, notwithstanding any changes in the members comprising Grove, and the term "Borrower" as used herein, shall include any alternate or successor limited liability company, but any predecessor limited liability company shall not thereby be released from any liability. (Nothing in the foregoing sentence shall be construed as a consent to, or a waiver of, any prohibition or restriction on transfers of interests in such partnership, corporation or limited liability company which may be set forth in any Loan Document.)

#### **ARTICLE 7 - Transfer**

Upon the transfer of this Note, Borrowers hereby waiving notice of any such transfer, Lender may deliver all the collateral mortgaged, granted, pledged or assigned pursuant to the Loan Documents, or any part thereof, to the transferee who shall thereupon become vested with all the rights herein or under applicable law given to Lender with respect thereto, and Lender shall thereafter forever be relieved and fully discharged from any liability or responsibility in the matter accruing from and after the date of the transfer; but Lender shall retain all rights hereby given to it with respect to any liabilities and the collateral not so transferred.

#### **ARTICLE 8 - Governing Law**

This Note shall be governed in accordance with the laws of the State of New York.

#### **ARTICLE 9 - Notices**

All notices or other written communications hereunder shall be delivered to the respective addresses for each such party shown hereinabove, unless the party to whom notice is directed has given notice that its address has changed and provided the party from whom notice is given its new address.

#### **ARTICLE 10 -**

[Intentionally omitted.]

#### **ARTICLE 11 - Liability**

The obligations and liabilities of each Borrower hereunder shall be joint and several.

**[NO FURTHER TEXT ON THIS PAGE]**

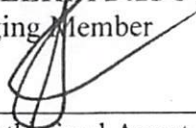


IN WITNESS WHEREOF, EFFECTIVE as of the day and year first above written.

**BORROWER:**

**GALLERIA 2425 OWNER, LLC,**  
a Delaware limited partnership

**By: GALLERIA 2425 JV, LLC**  
Its Managing Member

By:  \_\_\_\_\_  
Its Authorized Agent

## Deed of Trust

**Notice of confidentiality rights:** If you are a natural person, you may remove or strike any or all of the following information from any instrument that transfers an interest in real property before it is filed for record in the public records: your Social Security number or your driver's license number.

### Basic Information

**Date:** May 23, 2018

**Grantor:** Galleria 2425 Owner, LLC, a Delaware limited liability company

**Grantor's Mailing Address:** 1001 West Loop South Suite 700, Houston, TX 77027

**Trustee:** Michael O'Connor

**Trustee's Mailing Address:** 11509 S Lou Al Dr., Houston, TX 77024

**Lender:** 2425 WL, LLC, a New York limited liability company

**Lender's Mailing Address:** 11509 S Lou Al Dr., Houston, TX 77024

### Obligation

#### Note

**Date:** May 23, 2018

**Original principal amount:** \$14,730,332.38

**Borrower:** Galleria 2425 Owner, LLC

**Lender:** 2425 WL, LLC

**Maturity date:** June 1, 2021

**Other Debt:** N/A

**Property** (including any improvements): that certain real property described on Exhibit A attached hereto.

**Other Exceptions to Conveyance and Warranty:** N/A

#### A. Granting Clause

For value received and to secure payment of the Obligation, Grantor conveys the Property to Trustee in trust. Grantor warrants and agrees to defend the title to the Property,

subject to the Other Exceptions to Conveyance and Warranty. On payment of the Obligation and all other amounts secured by this deed of trust, this deed of trust will have no further effect, and Lender will release it at Grantor's expense.

**B. Grantor's Obligations**

*B.1.* Grantor agrees to maintain all property and liability insurance coverages with respect to the Property, revenues generated by the Property, and operations on the Property that Lender reasonably requires ("Required Insurance Coverages"), issued by insurers and written on policy forms acceptable to Lender, and as to property loss, that are payable to Lender under policies containing standard mortgagee clauses, and deliver evidence of the Required Insurance Coverages in a form acceptable to Lender before execution of this deed of trust and again at least ten days before the expiration of the Required Insurance Coverages.

*B.2.* Grantor agrees to—

- a. keep the Property in good repair and condition;
- b. pay all taxes and assessments on the Property before delinquency, not authorize a taxing entity to transfer its tax lien on the Property to anyone other than Lender, and not request a deferral of the collection of taxes pursuant to section 33.06 of the Texas Tax Code;
- c. defend title to the Property subject to the Other Exceptions to Conveyance and Warranty and preserve the lien's priority as it is established in this deed of trust;
- d. obey all laws, ordinances, and restrictive covenants applicable to the Property;
- e. keep any buildings occupied as required by the Required Insurance Coverages; and
- f. notify Lender of any change of address.

**C. Lender's Rights**

*C.1.* Lender or Lender's mortgage servicer may appoint in writing one or more substitute trustees, succeeding to all rights and responsibilities of Trustee.

*C.2.* If the proceeds of the Obligation are used to pay any debt secured by prior liens, Lender is subrogated to all the rights and liens of the holders of any debt so paid.

*C.3.* Lender may apply any proceeds received under the property insurance policies covering the Property either to reduce the Obligation or to repair or replace damaged or destroyed improvements covered by the policy. If the Property is Grantor's primary residence and Lender reasonably determines that repairs to the improvements are economically feasible, Lender will make the property insurance proceeds available to Grantor for repairs.



C.4. Notwithstanding the terms of the Note to the contrary, and unless applicable law prohibits, all payments received by Lender from Grantor with respect to the Obligation or this deed of trust may, at Lender's discretion, be applied first to amounts payable under this deed of trust and then to amounts due and payable to Lender with respect to the Obligation, to be applied to late charges, principal, or interest in the order Lender in its discretion determines.

C.5. If Grantor fails to perform any of Grantor's obligations, Lender may perform those obligations and be reimbursed by Grantor on demand for any amounts so paid, including attorney's fees, plus interest on those amounts from the dates of payment at the rate stated in the Note for matured, unpaid amounts. The amount to be reimbursed will be secured by this deed of trust.

#### **C.6. COLLATERAL PROTECTION INSURANCE NOTICE**

In accordance with the provisions of section 307.052(a) of the Texas Finance Code, the Beneficiary hereby notifies the Grantor as follows:

- (A) the Grantor is required to:
- (i) keep the collateral insured against damage in the amount the Lender specifies;
  - (ii) purchase the insurance from an insurer that is authorized to do business in the state of Texas or an eligible surplus lines insurer; and
  - (iii) name the Lender as the person to be paid under the policy in the event of a loss;

(B) the Grantor must, if required by the Lender, deliver to the Lender a copy of the policy and proof of the payment of premiums; and

(C) if the Grantor fails to meet any requirement listed in Paragraph (A) or (B), the Lender may obtain collateral protection insurance on behalf of the Grantor at the Grantor's expense.

C.7. If a default exists in payment of the Obligation or performance of Grantor's obligations and the default continues after any required notice of the default and the time allowed to cure, Lender may—

- a. declare the unpaid principal balance and earned interest on the Obligation immediately due;
- b. exercise Lender's rights with respect to rent under the Texas Property Code as then in effect;
- c. direct Trustee to foreclose this lien, in which case Lender or Lender's



agent will cause notice of the foreclosure sale to be given as provided by the Texas Property Code as then in effect; and

- d. purchase the Property at any foreclosure sale by offering the highest bid and then have the bid credited on the Obligation.

C.8. Lender may remedy any default without waiving it and may waive any default without waiving any prior or subsequent default.

#### **D. Trustee's Rights and Duties**

If directed by Lender to foreclose this lien, Trustee will—

D.1. either personally or by agent give notice of the foreclosure sale as required by the Texas Property Code as then in effect;

D.2. sell and convey all or part of the Property "AS IS" to the highest bidder for cash with a general warranty binding Grantor, to the Other Exceptions to Conveyance and Warranty and without representation or warranty, express or implied, by Trustee;

D.3. from the proceeds of the sale, pay, in this order—

- a. expenses of foreclosure, including a reasonable commission to Trustee;
- b. to Lender, the full amount of principal, interest, attorney's fees, and other charges due and unpaid;
- c. any amounts required by law to be paid before payment to Grantor; and
- d. to Grantor, any balance; and

D.4. be indemnified, held harmless, and defended by Lender against all costs, expenses, and liabilities incurred by Trustee for acting in the execution or enforcement of the trust created by this deed of trust, which includes all court and other costs, including attorney's fees, incurred by Trustee in defense of any action or proceeding taken against Trustee in that capacity.

#### **E. General Provisions**

E.1. If any of the Property is sold under this deed of trust, Grantor must immediately surrender possession to the purchaser. If Grantor does not, Grantor will be a tenant at sufferance of the purchaser, subject to an action for forcible detainer.

E.2. Recitals in any trustee's deed conveying the Property will be presumed to be true.

E.3. Proceeding under this deed of trust, filing suit for foreclosure, or pursuing any other remedy will not constitute an election of remedies.

E.4. This lien will remain superior to liens later created even if the time of payment of all or part of the Obligation is extended or part of the Property is released.

E.5. If any portion of the Obligation cannot be lawfully secured by this deed of trust, payments will be applied first to discharge that portion.

E.6. Grantor assigns to Lender all amounts payable to or received by Grantor from condemnation of all or part of the Property, from private sale in lieu of condemnation, and from damages caused by public works or construction on or near the Property. After deducting any expenses incurred, including attorney's fees and court and other costs, Lender will either release any remaining amounts to Grantor or apply such amounts to reduce the Obligation. Lender will not be liable for failure to collect or to exercise diligence in collecting any such amounts. Grantor will immediately give Lender notice of any actual or threatened proceedings for condemnation of all or part of the Property.

E.7. Grantor collaterally assigns to Lender all present and future rent from the Property and its proceeds. Grantor warrants the validity and enforceability of the assignment. Grantor will apply all rent to payment of the Obligation and performance of this deed of trust, but if the rent exceeds the amount due with respect to the Obligation and the deed of trust, Grantor may retain the excess. If a default exists in payment of the Obligation or performance of this deed of trust, Lender may exercise Lender's rights with respect to rent under the Texas Property Code as then in effect. Lender neither has nor assumes any obligations as lessor or landlord with respect to any occupant of the Property. Lender may exercise Lender's rights and remedies under this paragraph without taking possession of the Property. Lender will apply all rent collected under this paragraph as required by the Texas Property Code as then in effect. Lender is not required to act under this paragraph, and acting under this paragraph does not waive any of Lender's other rights or remedies.

E.8. Interest on the debt secured by this deed of trust will not exceed the maximum amount of nonusurious interest that may be contracted for, taken, reserved, charged, or received under law. Any interest in excess of that maximum amount will be credited on the principal of the debt or, if that has been paid, refunded. On any acceleration or required or permitted prepayment, any such excess will be canceled automatically as of the acceleration or prepayment or, if already paid, credited on the principal of the debt or, if the principal of the debt has been paid, refunded. This provision overrides any conflicting provisions in this and all other instruments concerning the debt.

E.9. In no event may this deed of trust secure payment of any debt that may not lawfully be secured by a lien on real estate or create a lien otherwise prohibited by law.

E.10. Grantor may not sell, transfer, or otherwise dispose of any Property, whether voluntarily or by operation of law, without the prior written consent of Lender. If granted, consent may be conditioned upon (a) the grantee's integrity, reputation, character, creditworthiness, and management ability being satisfactory to Lender; and (b) the grantee's executing, before such sale, transfer, or other disposition, a written assumption agreement containing any terms Lender may require, such as a principal pay down on the Obligation, an increase in the rate of interest payable with respect to the Obligation, a transfer fee, or any other



modification of the Note, this deed of trust, or any other instruments evidencing or securing the Obligation.

Grantor may not cause or permit any Property to be encumbered by any liens, security interests, or encumbrances other than the liens securing the Obligation and the liens securing ad valorem taxes not yet due and payable without the prior written consent of Lender. If granted, consent may be conditioned upon Grantor's executing, before granting such lien, a written modification agreement containing any terms Lender may require, such as a principal pay down on the Obligation, an increase in the rate of interest payable with respect to the Obligation, an approval fee, or any other modification of the Note, this deed of trust, or any other instruments evidencing or securing the Obligation.

Grantor may not grant any lien, security interest, or other encumbrance (a "Subordinate Instrument") covering the Property that is subordinate to the liens created by this deed of trust without the prior written consent of Lender. If granted, consent may be conditioned upon the Subordinate Instrument's containing express covenants to the effect that—

- a. the Subordinate Instrument is unconditionally subordinate to this deed of trust;
- b. if any action is instituted to foreclose or otherwise enforce the Subordinate Instrument, no action may be taken that would terminate any occupancy or tenancy without the prior written consent of Lender, and that consent, if granted, may be conditioned in any manner Lender determines;
- c. rents, if collected by or for the holder of the Subordinate Instrument, will be applied first to the payment of the Obligation then due and to expenses incurred in the ownership, operation, and maintenance of the Property in any order Lender may determine, before being applied to any indebtedness secured by the Subordinate Instrument;
- d. written notice of default under the Subordinate Instrument and written notice of the commencement of any action to foreclose or otherwise enforce the Subordinate Instrument must be given to Lender concurrently with or immediately after the occurrence of any such default or commencement; and
- e. in the event of the bankruptcy of Grantor, all amounts due on or with respect to the Obligation and this deed of trust will be payable in full before any payments on the indebtedness secured by the Subordinate Instrument.

Grantor may not cause or permit any of the following events to occur without the prior written consent of Lender: if Grantor is (a) a corporation, the termination of the corporation or the sale, pledge, encumbrance, or assignment of any shares of its stock; (b) a limited liability company, the termination of the company or the sale, pledge, encumbrance, or assignment of any of its membership interests; (c) a general partnership or joint venture, the termination of the



partnership or venture or the sale, pledge, encumbrance, or assignment of any of its partnership or joint venture interests, or the withdrawal from or admission into it of any general partner or joint venture; or (d) a limited partnership, (i) the termination of the partnership, (ii) the sale, pledge, encumbrance, or assignment of any of its general partnership interests, or the withdrawal from or admission into it of any general partner, (iii) the sale, pledge, encumbrance, or assignment of a controlling portion of its limited partnership interests, or (iv) the withdrawal from or admission into it of any controlling limited partner or partners. If granted, consent may be conditioned upon (a) the integrity, reputation, character, creditworthiness, and management ability of the person succeeding to the ownership interest in Grantor (or security interest in such ownership) being satisfactory to Lender; and (b) the execution, before such event, by the person succeeding to the interest of Grantor in the Property or ownership interest in Grantor (or security interest in such ownership) of a written modification or assumption agreement containing such terms as Lender may require, such as a principal pay down on the Obligation, an increase in the rate of interest payable with respect to the Obligation, a transfer fee, or any other modification of the Note, this deed of trust, or any other instruments evidencing or securing the Obligation.

*E.11.* When the context requires, singular nouns and pronouns include the plural.

*E.12.* The term *Note* includes all extensions, modifications, and renewals of the Note and all amounts secured by this deed of trust.

*E.13.* This deed of trust binds, benefits, and may be enforced by the successors in interest of all parties.

*E.14.* If Grantor and Borrower are not the same person, the term *Grantor* includes Borrower.

*E.15.* Grantor and each surety, endorser, and guarantor of the Obligation waive, to the extent permitted by law, all (a) demand for payment, (b) presentation for payment, (c) notice of intention to accelerate maturity, (d) notice of acceleration of maturity, (e) protest, (f) notice of protest, and (g) rights under sections 51.003, 51.004, and 51.005 of the Texas Property Code.

*E.16.* Grantor agrees to pay reasonable attorney's fees, trustee's fees, and court and other costs of enforcing Lender's rights under this deed of trust if an attorney is retained for its enforcement.

*E.17.* If any provision of this deed of trust is determined to be invalid or unenforceable, the validity or enforceability of any other provision will not be affected.

*E.18.* The term *Lender* includes any mortgage servicer for Lender.

*E.19.* Grantor hereby grants Lender a right of first refusal with respect to Grantor's power to authorize any third party (other than Lender pursuant to its rights as set forth in this instrument) to pay ad valorem taxes on the Property and authorize a taxing entity to transfer its tax lien on the Property to that third party. Grantor's authorization to any third party (other than Lender) to pay the ad valorem taxes and receive transfer of a taxing entity's lien for ad valorem taxes shall be null and void and of no force and effect unless Lender, within ten days after



receiving written notice from Grantor, fails to pay the ad valorem taxes pursuant to Lender's rights as set forth in this instrument.

E.20. Grantor represents that this deed of trust and the Note are given for the following purposes: evidence and secure the Obligation.

**GRANTOR:**

**GALLERIA 2425 OWNER, LLC,**  
a Delaware limited liability company

By: Galleria 2425 JV, LLC,  
a Delaware limited liability company,  
its Managing Member

By: Galleria West Loop Investments II LLC,  
its Managing Member

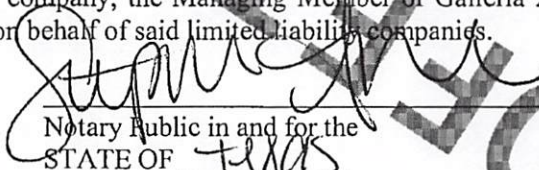
By:   
Name: Ali Choudhri  
Title: Manager

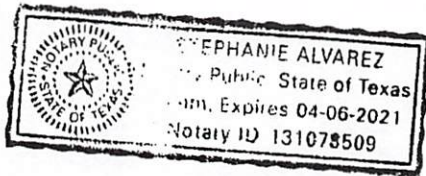
STATE OF TEXAS

COUNTY OF Harris

This instrument was acknowledged before me on this \_\_\_\_\_ day of \_\_\_\_\_, 2021, by Ali Choudhri, the Manager of Galleria West Loop Investments II LLC, the Managing Member of Galleria 2425 JV, LLC, a Delaware limited liability company, the Managing Member of Galleria 2425 Owner, LLC, a Delaware limited liability company, on behalf of said limited liability companies.

[SEAL]

  
Notary Public in and for the  
STATE OF Texas



RP-2021-258619

EXHIBIT A  
PROPERTY DESCRIPTION

**TRACT 1: FEE TRACT**

BEING 2.4462 ACRES (106,557 SQUARE FEET) OF LAND OUT OF THE WILLIAM WHITE SURVEY, ABSTRACT NO. 836, HOUSTON, HARRIS COUNTY, TEXAS, BEING THE SAME PROPERTY CONVEYED TO 2425 WEST LOOP, LP BY SPECIAL WARRANTY DEED RECORDED UNDER HARRIS COUNTY CLERK'S FILE NO. 20070732472, SAID TRACT CONVEYED BY DEED TO ONE WEST LOOP PLAZA, LTD. UNDER HCCF NO. S547896 AND BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

COMMENCING AT A POINT IN THE NORTHERLY RIGHT OF WAY LINE WESTHEIMER ROAD (ROW VARIES) BEING THE SOUTHEAST CORNER OF A 2.3468 ACRE PARCEL CONVEYED BY LINCOLN NATIONAL LIFE INSURANCE COMPANY TO RED LION HOTELS, INC. IN A DEED RECORDED IN HCCF NO. S056346 AND THE SOUTHWEST CORNER OF A 3.4385 ACRE PARCEL CONVEYED BY HARVEY R. HOUCK, JR., TO RESTPROP, LTD IN A DEED RECORDED IN HCCF NO. R228886;

THENCE, NORTHERLY NORTH 02 DEGREES 23 MINUTES 52 SECONDS WEST, 204.61 FEET ALONG THE COMMON LINE OF THE AFORESAID 2.3468 ACRE PARCEL TO THE WEST AND 3.4385 ACRE PARCEL TO THE EAST, TO A 1/2 INCH IRON ROD FOUND AT THE NORTHEAST CORNER OF THE 2.3468 ACRE PARCEL BEING THE SOUTHEAST CORNER OF THE HEREIN DESCRIBED PARCEL AND THE POINT OF BEGINNING:

THENCE, WESTERLY ALONG THE COMMON LINE OF THE 2.3468 ACRE PARCEL TO THE SOUTH AND THE HEREIN DESCRIBED PARCEL TO THE NORTH, SOUTH 87 DEGREES 44 MINUTES 46 SECONDS WEST, 464.50 FEET TO A POINT ON THE EASTERLY RIGHT OF WAY (ROW) LINE OF INTERSTATE 610 WEST LOOP AND THE SOUTHWEST CORNER OF THE HEREIN DESCRIBED PARCEL FROM. WHICH A FOUND RAILROAD SPIKE BEARS SOUTH 21 DEGREES 43 MINUTES EAST 2.42 FEET;

THENCE, NORTHERLY ALONG THE EASTERLY RIGHT OF WAY LINE OF INTERSTATE 610 WEST LOOP (ROW 350 FEET) NORTH 10 DEGREES 55 MINUTES 17 SECONDS EAST 251.27 FEET TO AN "X" SET IN CONCRETE BEING THE SOUTHWEST CORNER OF A 7.8998 ACRE PARCEL AS SHOWN ON THE HOUSTON VENTURE PLAT UNRESTRICTED RESERVE "A" FILED IN THE HARRIS COUNTY MAP RECORDS AS FILM CODE NUMBER 356074, AND THE NORTHWEST CORNER OF THE HEREIN DESCRIBED PARCEL;

THENCE, EASTERLY ALONG THE COMMON LINE OF THE ABOVE INDICATED 7.8998 ACRE PARCEL TO THE NORTH AND THE HEREIN DESCRIBED PARCEL TO THE SOUTH NORTH 87 DEGREES 44 MINUTES 46 SECONDS EAST, 406.61 FEET TO AN "X"



FOUND IN THE WESTERLY LINE OF A 3.4385 ACRE PARCEL OF LAND CONVEYED TO RESTPROP, LTD AS RECORDED IN THE HCCF NO. R228886;

THENCE, SOUTHERLY ALONG A COMMON LINE OF THE ABOVE INDICATED 3.4385 ACRE PARCEL TO THE EAST AND THE HEREIN DESCRIBED PARCEL TO THE WEST, SOUTH 02 DEGREES 23 MINUTES 52 SECONDS EAST, 244.64 FEET TO THE POINT OF BEGINNING CONTAINING 106,557 SQUARE FEET, 2.4462 ACRES MORE LESS.

**TRACT 2 EASEMENT TRACT: 20 FOOT NON-EXCLUSIVE ROADWAY AND PEDESTRIAN EASEMENT**

A NON-EXCLUSIVE ROADWAY AND PEDESTRIAN EASEMENT OVER AND ACROSS A TRACT OF LAND NORTHERLY OF AND 20 FEET WIDE ALONG THE ENTIRE NORTHERLY BOUNDARY LINE OF TRACT I; SAID EASEMENT CREATED AND GRANTED BY VI IAN L. SMITH, INDIVIDUALLY AND AS INDEPENDENT EXECUTRIX OF THE ESTATE OF R. E. SMITH, DECEASED IN THAT CERTAIN GENERAL WARRANTY DEED DATED JULY 5, 1977 FILED IN HCCF NO. F216562 AND DESCRIBED IN HCCF NO. G743294, BEING THE SAME EASEMENT CONVEYED TO PCCP FULLER 2425 WEST LOOP, LLC BY SPECIAL WARRANTY DEED WITH VENDOR'S LIEN RECORDED UNDER HARRIS COUNTY CLERK'S FILE NO. 20100450007, AND BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

COMMENCING AT A POINT IN THE NORTHERLY RIGHT OF WAY LINE OF WESTHEIMER ROAD (ROW VARIES), BEING THE SOUTHEAST CORNER OF A 2.3468 ACRE PARCEL CONVEYED BY LINCOLN NATIONAL LIFE INSURANCE COMPANY TO RED LION HOTELS INC. IN A DEED RECORDED IN HCCF NO. S056346 AND

THE SOUTHWEST CORNER OF A 3.4385 ACRE PARCEL CONVEYED BY HARVEY R. HOUCK, JR., TO RESTPROP, LTD IN A DEED RECORDED IN HCCF NO. R228886;

THENCE, NORTHERLY NORTH 02 DEGREES 23 MINUTES 52 SECONDS WEST, 204.61 FEET ALONG THE COMMON LINE OF THE AFORESAID 2.3468 ACRE PARCEL TO THE WEST AND 3.4385 ACRE PARCEL TO THE EAST TO A 1/2 INCH IRON ROD FOUND FOR THE SOUTHEAST CORNER OF TRACT I;

THENCE CONTINUING NORTHERLY NORTH 02 DEGREES 23 MINUTES 52 SECONDS WEST, 244.64 FEET ALONG A COMMON LINE OF A PREVIOUSLY NOTED 3.4385 ACRE PARCEL OF LAND TO THE EAST AND TRACT I TO THE WEST TO AN "X" FOUND FOR THE NORTHEAST CORNER OF TRACT I AND THE POINT OF BEGINNING;

THENCE, WESTERLY SOUTH 87 DEGREES 44 MINUTES 46 SECONDS WEST, 406.61 FEET ALONG THE NORTHERLY LINE OF TRACT 1 TO AN "X" SET ON THE EASTERLY LINE OF INTERSTATE 610 WEST LOOP (350 FEET WIDE);



THENCE, NORTHERLY NORTH 10 DEGREES 55 MINUTES 17 SECONDS EAST 20.54 FEET ALONG THE EASTERLY LINE OF INTERSTATE 610 WEST LOOP TO A POINT;

THENCE, EASTERLY 20.00 FEET NORTHERLY FROM AND PARALLEL TO THE NORTHERLY LINE OF TRACT 1, NORTH 87 DEGREES 44 MINUTES 46 SECONDS EAST, 401.88 FEET TO A POINT;

THENCE, SOUTHERLY SOUTH 02 DEGREES 23 MINUTES 52 SECONDS EAST 20.00 FEET TO THE POINT OF BEGINNING AND CONTAINING 0.1856 ACRES OR 8,085 SQUARE FEET OF LAND MORE OR LESS.

**TRACT 3 EASEMENT TRACT: 20 FOOT NON-EXCLUSIVE ROADWAY AND PEDESTRIAN EASEMENT;**

A NON-EXCLUSIVE ROADWAY AND PEDESTRIAN EASEMENT OVER AND ACROSS A TRACT OF LAND SOUTHERLY OF AND 20.00 FEET WIDE ALONG THE ENTIRE SOUTHERN BOUNDARY LINE OF TRACT 1, SAID EASEMENT CREATED AND GRANTED ON FEBRUARY 16, 1979, FROM WEST LOOP HOTEL, LIMITED TO FIN PROPERTIES, LIMITED FILED IN HCCF NO. G041310, BEING THE SAME PROPERTY EASEMENT CONVEYED TO PCCP FULLER 2425 WEST LOOP, LLC BY SPECIAL WARRANTY DEED WITH VENDOR'S LIEN RECORDED UNDER HARRIS COUNTY CLERK'S FILE NO. 20100450007, AND BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

COMMENCING AT A POINT IN THE NORTHERLY RIGHT OF WAY LINE OF WESTHEIMER ROAD (ROW VARIES), BEING THE SOUTHEAST CORNER OF A 2.3468 ACRE PARCEL CONVEYED BY LINCOLN NATIONAL LIFE INSURANCE COMPANY TO RED LION HOTELS, INC. IN A DEED RECORDED IN HCCF NO. S056346 AND THE SOUTHWEST CORNER OF A 3.4385 ACRE PARCEL CONVEYED BY HARVEY R HOUCK, JR., TO RESTPROP, LTD IN A DEED RECORDED IN HCCF NO. R228886;

THENCE, NORTHERLY NORTH 02 DEGREES 23 MINUTES 52 SECONDS WEST, 184.61 FEET ALONG THE COMMON LINE OF THE AFORESAID 2.3468 ACRE PARCEL TO THE WEST AND 3.4385 ACRE PARCEL TO THE EAST TO THE POINT OF BEGINNING, WHENCE THE SOUTHEAST CORNER OF TRACT 1 BEARS NORTH 02 DEGREES 23 MINUTES 52 SECONDS WEST, 20.02 FEET;

THENCE, WESTERLY 20.00 FEET SOUTHERLY FROM AND PARALLEL TO THE SOUTHERLY LINE OF TRACT 1, SOUTH 87 DEGREES 44 MINUTES 46 SECONDS WEST, 469.23 FEET TO A POINT IN THE EASTERLY LINE OF INTERSTATE 610 WEST LOOP;

THENCE, NORTHERLY NORTH 10 DEGREES 55 MINUTES 17 SECONDS EAST, 20.54 FEET ALONG THE EASTERLY LINE OF INTERSTATE 610 WEST LOOP TO THE

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SOUTHWEST CORNER FOR TRACT 1 FROM WHICH A FOUND RAILROAD SPIKE BEARS SOUTH 21 DEGREES 43 MINUTES EAST, 2.42 FEET;

THENCE, EASTERLY NORTH 87 DEGREES 44 MINUTES 46 SECONDS EAST, 464.50 FEET ALONG THE SOUTHERLY LINE OF TRACT 1 TO A 1/2 INCH IRON ROD FOUND AT THE SOUTHEAST CORNER OF TRACT 1;

THENCE, SOUTHERLY SOUTH 02 DEGREES 23 MINUTES 52 SECONDS EAST, 20.02 FEET ALONG THE A COMMON LINE BETWEEN A PREVIOUSLY DESCRIBED 2.3468 ACRES PARCEL TO THE WEST AND A 3.4385 ACRE PARCEL TO THE EAST TO THE POINT OF BEGINNING AND CONTAINING 0.2144 ACRES OR 9,337 SQUARE FEET OF LAND, MORE OR LESS.

**TRACT 4 EASEMENT TRACT: 28 FOOT ROADWAY AND PEDESTRIAN EASEMENT;**

A NON-EXCLUSIVE ROADWAY AND PEDESTRIAN EASEMENT ACROSS EASTERLY 28 FEET OF A 2.3468 ACRE TRACT ADJACENT TO AND SOUTHERLY OF TRACT I, CREATED AND GRANTED IN THAT CERTAIN ROAD AND PEDESTRIAN EASEMENT DATED FEBRUARY 16, 1979 FROM WEST LOOP HOTEL, LIMITED TO FIN PROPERTIES, LIMITED, FILED IN HCCF NO. G041313, BEING THE SAME PROPERTY EASEMENT CONVEYED TO PCCP FULLER 2425 WEST LOOP, LLC BY SPECIAL WARRANTY DEED WITH VENDOR'S LIEN RECORDED UNDER HARRIS COUNTY CLERK'S FILE NO. 20100450007, AND BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING AT A FOUND 5/8 INCH IRON ROD IN THE NORTHERLY RIGHT OF WAY LINE OF WESTHEIMER ROAD (ROW VARIES), BEING THE SOUTHEAST CORNER OF A 2.3468 ACRE PARCEL CONVEYED BY LINCOLN NATIONAL LIFE INSURANCE COMPANY TO RED LION HOTELS, INC. IN A DEED RECORDED IN HCCF NO. S056346 AND THE SOUTHWEST CORNER OF A 3.4385 ACRE PARCEL CONVEYED BY HARVEY R. HOUCK, JR., TO RESTPROP, LTD IN A DEED RECORDED IN HCCF NO. R228886;

THENCE, WESTERLY SOUTH 86 DEGREES 46 MINUTES 52 SECONDS WEST, 28.00 FEET ALONG THE NORTHERLY LINE OF WESTHEIMER ROAD TO A POINT;

THENCE, NORTHERLY 28.00 FEET WESTERLY OF AND PARALLEL TO THE EASTERLY LINE OF SAID 2.3468 ARE TRACT NORTH 02 DEGREES 23 MINUTES 52 SECONDS WEST, 205.08 FEET TO A POINT ON THE SOUTHERLY LINE OF TRACT I;

THENCE, EASTERLY NORTH 87 DEGREES 44 MINUTES 46 SECONDS EAST, 28.00 FEET ALONG THE SOUTHERLY LINE OF TRACT I TO A 1/2 INCH IRON ROD FOUND IN THE WESTERLY LINE OF A 3.4385 ACRE PARCEL OF LAND PRESENTLY OWNED BY RESTPROP, LTD AS RECORDED IN THE HCCF NO. R228886;

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THENCE, SOUTHERLY SOUTH 02 DEGREES 23 MINUTES 52 SECONDS EAST, 204.61 FEET ALONG A COMMON LINE OF THE ABOVE INDICATED 3.4385 ACRE PARCEL TO THE EAST SAID THE PREVIOUSLY DESCRIBED 2.3468 ACRE PARCEL TO THE WEST, TO THE POINT OF BEGINNING, CONTAINING 0.1317 ACRES OR 5,735 SQUARE FEET (CALLED 5,740) OF LAND MORE OR LESS.

**TRACT 5 EASEMENT TRACT: 5 FOOT STORM SEWER EASEMENT**

A 1,025 SQUARE FOOT TRACT OF LAND, BEING THAT SAME TRACT UN PROPERTIES, LIMITED, RECORDED IN HCCF NUMBER G041311, LOCATED IN THE WILLIAM WHITE SURVEY, ABSTRACT NUMBER 836, CITY OF HOUSTON, HARRIS COUNTY, TEXAS, BEING THE SAME EASEMENT CONVEYED TO PCCP FULLER 2425 WEST LOOP, LLC BY SPECIAL WARRANTY DEED WITH VENDOR'S LIEN RECORDED UNDER HARRIS COUNTY CLERK'S FILE NO. 20100450007, AND BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

COMMENCING AT A POINT IN THE NORTHERLY RIGHT OF WAY (ROW) OF WESTHEIMER ROAD (ROW VARIES), BEING THE SOUTHEAST CORNER OF A 2.3468 ACRE PARCEL CONVEYED BY LINCOLN NATIONAL LIFE INSURANCE COMPANY TO RED LION HOTELS, INC. IN A DEED RECORDED IN HCCF NO. 5056346 AND THE SOUTHWEST CORNER OF A 3.4385 ACRE PARCEL CONVEYED BY HARVEY R. HOUCK, JR. TO RESTPROP, LTD IN A DEED RECORDED IN HCCF NO. R228886;

THENCE ALONG THE NORTHERLY RIGHT OF WAY LINE OF WESTHEIMER ROAD, SOUTH 86 DEGREES 46 MINUTES 52 SECONDS WEST, A DISTANCE OF 16.00 FEET TO THE SOUTHEAST CORNER OF SAID EASEMENT AND THE HEREIN DESCRIBED TRACT;

THENCE CONTINUING ALONG THE NORTHERLY LINE OF WESTHEIMER ROAD, SOUTH 86 DEGREES 46 MINUTES 52 SECONDS WEST A DISTANCE OF 5.00 FEET, THE SOUTHWEST CORNER OF THE HEREIN DESCRIBED TRACT;

THENCE DEPARTING SAID WESTHEIMER ROAD, NORTH 02 DEGREES 23 MINUTES 52 SECONDS WEST, A DISTANCE OF 204.96 FEET, TO A POINT IN THE SOUTHERLY LINE OF A 2.4462 ACRE TRACT CONVEYED BY DEED TO HE 2425 WEST LOOP, LP RECORDED UNDER HARRIS COUNTY CLERK'S FILE NO. 20070732472;

THENCE ALONG THE SOUTHERLY LINE OF SAID 2.4462 ACRE TRACT, NORTH 87 DEGREES 44 MINUTES 46 SECONDS EAST A DISTANCE OF 5.00 FEET TO THE NORTHEAST CORNER OF THE HEREIN DESCRIBED TRACT;

THENCE DEPARTING THE SOUTHERLY LINE OF SAID 2.4462 ACRE TRACT, SOUTH 02 DEGREES 23 MINUTES 52 SECONDS EAST, A DISTANCE OF 204.88 FEET TO THE POINT OF BEGINNING AND CONTAINING 1,025 SQUARE FEET OF LAND, MORE OR LESS.

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Fees \$66.00

*Lanisha Hudgins*  
COUNTY CLERK  
HARRIS COUNTY, TEXAS

## A. Settlement Statement

<b>B. Type of Loan</b>			6. File Number	7. Loan Number	8. Mortgage Ins Case Number
1 <input type="checkbox"/> FHA	2 <input type="checkbox"/> FmHA	3 <input type="checkbox"/> Conv Unins	12000990		
4 <input type="checkbox"/> VA	5 <input type="checkbox"/> Conv Ins	6 <input type="checkbox"/> Seller Finance			
7 <input type="checkbox"/> Cash Sale					
C. Note: This form is furnished to give you a statement of actual settlement costs. Amounts paid to and by the settlement agent are shown. Items marked "p.o.c." were paid outside the closing, they are shown here for informational purposes and are not included in the totals.					
D. Name & Address of Borrower Galleria 2425 Owner, LLC, a Delaware limited liability company 60 W 2nd St Freeport, NY 11520		E. Name & Address of Seller 2425 WL, LLC, a New York Limited Liability Company 2500 West Loop South, Suite 255 Houston, TX 77027		F. Name & Address of Lender National Bank of Kuwait, S.A.K.P., New York Branch, a banking corporation organized under the laws of Kuwait, acting through its New York branch 299 Park Avenue New York, NY 10171	
G. Property Location  TR 31D ABST 836 W WHITE 2425 W Loop S Houston, TX 77027			H. Settlement Agent Name TransAct Title - Galleria 6117 Richmond Ave, Suite 250 Houston, TX 77057 Tax ID: 45-3483105 Underwritten By: WFG National Title Insurance Company		
			I. Settlement Date 5/23/2018 Fund.		
<b>J. Summary of Borrower's Transaction</b>			<b>K. Summary of Seller's Transaction</b>		
100. Gross Amount Due from Borrower			400. Gross Amount Due to Seller		
101. Contract Sales Price			401. Contract Sales Price		\$79,500,000.00
102. Personal Property			402. Personal Property		
103. Settlement Charges to borrower			403.		
104.			404.		
105.			405.		
Adjustments for items paid by seller in advance			Adjustments for items paid by seller in advance		
106. City property taxes			406. City property taxes		
107. County property taxes			407. County property taxes		
108. Assessment Taxes			408. Assessment Taxes		
109. School property taxes			409. School property taxes		
110. MUD taxes			410. MUD taxes		
111. Other taxes			411. Other taxes		
112.			412.		
113.			413.		
114.			414.		
115.			415.		
116.			416.		
120. Gross Amount Due From Borrower			420. Gross Amount Due to Seller		\$79,500,000.00
200. Amounts Paid By Or in Behalf Of Borrower			500. Reductions in Amount Due to Seller		
201. Deposit or earnest money			501. Excess Deposit		
202. Principal amount of new loan(s)			502. Settlement Charges to Seller (line 1400)		\$206,079.65
203. Existing loan(s) taken subject to			503. Existing Loan(s) Taken Subject to		
204. Mezzanine financing			504. Payoff of first mortgage loan		\$46,174,360.27
205.			505. Payoff of second mortgage loan		\$3,039,080.50
206.			506. Escrow Reserve (Lee et al)		\$50,000.00
207. Earnest Money pd directly			507. Earnest Money pd directly		\$100.00
208.			508. CPate Family Investment Payoff		\$608,007.88
209.			509. CC Multifamily G.P. Payoff		\$608,007.88
Adjustments for items unpaid by seller			Adjustments for items unpaid by seller		
210. City property taxes			510. City property taxes		
211. County property taxes 01/01/18 05/23/18			511. County property taxes 01/01/18 05/23/18		\$363,777.29
212. Assessment Taxes			512. Assessment Taxes		
213. School property taxes			513. School property taxes		
214. MUD taxes			514. MUD taxes		
215. Other taxes			515. Other taxes		
216.			516.		
217.			517.		
218. SELLER CREDIT TO BUYER			518. SELLER CREDIT TO BUYER		\$14,730,332.38
219.			519.		
220. Total Paid By/For Borrower			520. Total Reduction Amount Due Seller		\$65,779,745.85
300. Cash At Settlement From/To Borrower			600. Cash At Settlement To/From Seller		
301. Gross Amount due from borrower (line 120)			601. Gross Amount due to seller (line 420)		\$79,500,000.00
302. Less amounts paid by/for borrower (line 220)			602. Less reductions in amt. due seller (line 520)		\$65,779,745.85
303. Cash Borrower			603. Cash To Seller		\$13,720,254.15



File No. 12000990

L. Settlement Charges				Paid From	Paid From
700. Total Sales/Broker's Commission based on price	@ % =			Borrower's	Seller's
Division of Commission (line 700) as follows:				Funds at	Funds at
701.	to			Settlement	Settlement
702.	to				
703.					
800. Items Payable in Connection with Loan					
801. Loan Origination Fee %	to				
802. Loan Discount %	to				
803. Appraisal Fee	to				
804. Attorney Fees (Invoice needed)	to	Baker & McKenzie LLP			
805. Senior Loan	to	Polisnell			
806. Mezzanine Loan	to	Polisnell			
807. Equity / Joint Venture	to	Polisnell			
808. Commitment fee (Mezzanine lender)	to	Naisance Galleria, LLC			
809. Interest 5/24/18 end 5/29/18	to	National Bank of Kuwait, S.A.K.P., New York Branch, a banking corporation organized under the laws of Kuwait, acting through its New York branch			
810. Interest 5/29/18 end 6/1/18	to	National Bank of Kuwait, S.A.K.P., New York Branch, a banking corporation organized under the laws of Kuwait, acting through its New York branch			
811. Interest Reserve Deposit	to	National Bank of Kuwait, S.A.K.P., New York Branch, a banking corporation organized under the laws of Kuwait, acting through its New York branch			
812. 50 bps Upfront Fee	to	National Bank of Kuwait, S.A.K.P., New York Branch, a banking corporation organized under the laws of Kuwait, acting through its New York branch			
900. Items Required by Lender To Be Paid In Advance					
901. Interest from 5/23/2018 to 6/1/2018 @ 50/day					
902. Mortgage Insurance Premium for months	to				
903. Hazard Insurance Premium for years	to	HANDLED OUTSIDE OF			
1000. Reserves Deposited With Lender					
1001. Hazard Insurance	months @	per month			
1002. Mortgage insurance	months @	per month			
1003. City property taxes	months @	per month			
1004. County property taxes	months @	per month			
1005. Assessment Taxes	months @	per month			
1006. School property taxes	months @	per month			
1007. MUD taxes	months @	per month			
1008. Other taxes	months @	per month			
1011. Aggregate Adjustment					
1100. Title Charges					
1101. Settlement or closing fee	to	TransAct Title, LLC Settlement Fees			\$2,500.00
1102. Abstract or title search	to				
1103. Title examination	to				
1104. Title insurance binder	to	TransAct Title, LLC			
1105. Document preparation (Curative)	to	Umatya Law Firm, LLC			\$1,250.00
1106. Notary fees	to				
1107. Attorney's fees	to				
(includes above items numbers:		)			
1108. Title insurance	to	TransAct Title, LLC			\$175,601.00
(includes above items numbers:		)			
1109. Lender's coverage		\$51,675,000.00/\$13,533.10			
1110. Owner's coverage		\$79,500,000.00/\$237,161.35			
1111. Escrow fee	to	TransAct Title, LLC			
1112. Guaranty Assessment Recoupment Fee	to	Texas Title Insurance Guaranty Association			\$4.50
1113. Courier Service	to	TransAct Title-Courier			\$75.00
1114. Recording Fee	to	TransAct Title, LLC-Recording			\$20.00
1115. Document Review	to	Umatya Law Firm, PLLC			
1116. Non-Imputation Endorsement	to	TransAct Title, LLC			
1117. Adjustable Mortgage Loan	to	TransAct Title, LLC			
1118. Survey Amendment (OTP only)	to	TransAct Title, LLC			\$26,340.15
1119. Not yet due/payable (MTP & BIN	to	TransAct Title, LLC			
1120. T19 Non-Res. Endorsement	to	TransAct Title, LLC			
1121. Access Endorsement	to	TransAct Title, LLC			
1122. Certainty Endorsement	to	TransAct Title, LLC			
1123. MSD MTP T-19.2 End	to	TransAct Title, LLC			
1124. MSD MTP T-19.3 End	to	TransAct Title, LLC			
1125. REM OTP T-19.1 No Amendment	to	TransAct Title, LLC			
1126. MSD OTP T-19.2 End	to	TransAct Title, LLC			
1127. MSD OTP T-19.3 End	to	TransAct Title, LLC			
1200. Government Recording and Transfer Charges					
1201. Recording Fees	Deed \$44.00 ; Mortgage \$184.00 ; Rel \$200.00	to TransAct Title, LLC-Recording			\$200.00
1202. City/county tax/stamps	Deed : Mortgage	to			
1203. State tax/stamps	Deed : Mortgage	to			
1204. Tax certificates	to	Kirby TaxNet, Inc.			\$89.00

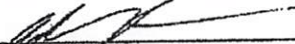
1205	to		
1300. Additional Settlement Charges			
1301 Survey	to South Texas Surveying & Associates, Inc.		
1302 Pest Inspection	to		
1303 HOA Transfer Fee	to		
1304 Home Warranty	to		
1305 Third Parties - Appraisal	to Jack W. Bass II, MAI		
1306 Promotion	to NAZAR (INVOICE NEEDED)		
1307 Promotion	to Eastil Secured LLC		
1308 BBG Third Parties - ESA	to AWA, LLC dba BBG Assessment		
1309 BBG Third Parties - PCA	to AWA, LLC dba BBG Assessment		
1310 Third Parties - Valuations	to Hibco Services, LLC		
1311 UCCPlus Policy Premium	to UCCPlus Insurance		
1312	to		
1313	to		
1314	to		
1315	to		
1400. Total Settlement Charges (enter on lines 103, Section J and 502, Section K)			5206,079.65

I have carefully reviewed the HUD-1 Settlement Statement and to the best of my knowledge and belief, it is a true and accurate statement of all receipts and disbursements made on my account or by me in this transaction. I further certify that I have received a completed copy of pages 1, 2 and 3 of this HUD-1 Settlement Statement.

GALLERIA 2425 OWNER, LLC  
a Delaware limited liability company

2425 WL LLC,  
a New York Limited Liability Company

By: Galleria 2425 JV, LLC  
a Delaware limited liability company,  
its sole member

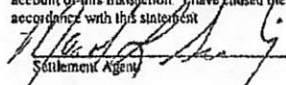
By:   
Adam Broder, Sole Member

By: Nalssance Capital Real Estate, LLC  
a Delaware limited liability company  
its Managing Member

By: \_\_\_\_\_  
Azeemeh Zaher, Managing Member

#### SETTLEMENT AGENT CERTIFICATION

The HUD-1 Settlement Statement which I have prepared is a true and accurate account of this transaction. I have caused the funds to be disbursed in accordance with this statement.

 \_\_\_\_\_  
Settlement Agent Date 5-24-18



## A. Settlement Statement

<b>B. Type of Loan</b>				<b>6. File Number</b>		<b>7. Loan Number</b>		<b>8. Mortgage Ins Case Number</b>	
<input type="checkbox"/> FHA <input type="checkbox"/> FmHA <input type="checkbox"/> Conv Unins <input type="checkbox"/> VA <input type="checkbox"/> Conv Ins. <input type="checkbox"/> Seller Finance <input type="checkbox"/> Cash Sale				12000990					
<b>C. Note:</b> This form is furnished to give you a statement of actual settlement costs. Amounts paid to and by the settlement agent are shown. Items marked "(p.o.c.)" were paid outside the closing; they are shown here for informational purposes and are not included in the totals.									
<b>D. Name &amp; Address of Borrower:</b> Galleria 2425 Owner, LLC, a Delaware Limited Liability company 60 W 2nd St Freeport, NY 11520				<b>E. Name &amp; Address of Seller</b> 2425 WL, LLC, a New York Limited Liability Company 2500 West Loop South, Suite 255 Houston, TX 77027				<b>F. Name &amp; Address of Lender</b> National Bank of Kuwait, S.A.K.P., New York Branch, a banking corporation organized under the laws of Kuwait, acting through its New York branch 299 Park Avenue New York, NY 10171	
<b>G. Property Location</b>  TR 31D ABST 836 W WHITE 2425 W Loop S Houston, TX 77027				<b>H. Settlement Agent Name</b> TransAct Title - Galleria 6117 Richmond Ave, Suite 250 Houston, TX 77057 Tax ID: 45-3483165 Underwritten By: WFG National Title Insurance Company				<b>I. Settlement Date</b> 5/23/2018 <b>Fund:</b>	
<b>J. Summary of Borrower's Transaction</b>					<b>K. Summary of Seller's Transaction</b>				
<b>100. Gross Amount Due from Borrower</b>					<b>400. Gross Amount Due to Seller</b>				
101. Contract Sales Price		\$79,500,000.00			401. Contract Sales Price				
102. Personal Property		P.O.C. 402. Personal Property			403.				
103. Settlement Charges to borrower		\$3,369,209.67			403.				
104.					404.				
105.					405.				
<b>Adjustments for items paid by seller in advance</b>					<b>Adjustments for items paid by seller in advance</b>				
106. City property taxes					406. City property taxes				
107. County property taxes					407. County property taxes				
108. Assessment Taxes					408. Assessment Taxes				
109. School property taxes					409. School property taxes				
110. MUD taxes		P.O.C. 410. MUD taxes			411.				
111. Other taxes		P.O.C. 411. Other taxes			412.				
112.					412.				
113.					413.				
114.					414.				
115.					415.				
116.					416.				
120. Gross Amount Due From Borrower		\$82,869,209.67			420. Gross Amount Due to Seller				
<b>200. Amounts Paid By Or In Behalf Of Borrower</b>					<b>500. Reductions In Amount Due to Seller</b>				
201. Deposit or earnest money					501. Excess Deposit				
202. Principal amount of new loan(s)		\$51,875,000.00			502. Settlement Charges to Seller (line 1400)				
203. Existing loan(s) taken subject to		P.O.C. 503. Existing Loan(s) Taken Subject to			504. Payoff of first mortgage loan				
204. Mezzanine financing		\$16,109,000.00			505. Payoff of second mortgage loan				
205.					506.				
206.					507. Earnest Money pd directly				
207. Earnest Money pd directly		\$100.00			508.				
208.					509.				
209.					509.				
<b>Adjustments for items unpaid by seller</b>					<b>Adjustments for items unpaid by seller</b>				
210. City property taxes					510. City property taxes				
211. County property taxes 01/01/18 05/23/18		\$363,777.29			511. County property taxes 01/01/18 05/23/18				
212. Assessment Taxes					512. Assessment Taxes				
213. School property taxes					513. School property taxes				
214. MUD taxes					514. MUD taxes				
215. Other taxes					515. Other taxes				
216.					516.				
217.					517.				
218.					518.				
219.					519.				
220. Total Paid By/For Borrower		\$68,138,877.29			520. Total Reduction Amount Due Seller				
<b>300. Cash At Settlement From/To Borrower</b>					<b>600. Cash At Settlement To/From Seller</b>				
301. Gross Amount due from borrower (line 120)		\$82,869,209.67			601. Gross Amount due to seller (line 420)				
302. Less amounts paid by/for borrower (line 220)		\$68,138,877.29			602. Less reductions in amt. due seller (line 520)				
303. Cash From Borrower		\$14,730,332.38			603. Cash To Seller				

File No. 12000990

L. Settlement Charges			
700. Total Sales/Broker's Commission based on price	@ % =	Paid From	Paid From
Division of Commission (line 700) as follows:		Borrower's	Seller's
701.	to	Funds at	Funds at
702.	to	Settlement	Settlement
703.			
800. Items Payable in Connection with Loan			
801. Loan Origination Fee %	to		
802. Loan Discount %	to		
803. Appraisal Fee	to		
804. Attorney Fees (Invoice needed)	to Baker & McKenzie LLP	\$150,237.25	
805. Senior Loan	to Polsinelli	\$67,200.15	
806. Mezzanine Loan	to Polsinelli	\$64,340.80	
807. Equity / Joint Venture	to Polsinelli	\$26,417.80	
808. Commitment fee (Mezzanine lender)	to Naisance Gallerie, LLC	\$161,000.00	
809. Interest 5/24/18 and 5/29/18	to National Bank of Kuwait, S.A.K.P., New York Branch, a banking corporation organized under the laws of Kuwait, acting through its New York branch	\$31,308.29	
810. Interest 5/29/18 and 6/1/18	to National Bank of Kuwait, S.A.K.P., New York Branch, a banking corporation organized under the laws of Kuwait, acting through its New York branch	\$24,287.25	
811. Interest Reserve Deposit	to National Bank of Kuwait, S.A.K.P., New York Branch, a banking corporation organized under the laws of Kuwait, acting through its New York branch	\$2,500,000.00	
812. 50 bps Upfront Fee	to National Bank of Kuwait, S.A.K.P., New York Branch, a banking corporation organized under the laws of Kuwait, acting through its New York branch	\$258,375.00	
900. Items Required by Lender To Be Paid in Advance			
901. Interest from @ 30/day			
902. Mortgage Insurance Premium for months	to		
903. Hazard Insurance Premium for years	to HANDLED OUTSIDE OF SETTLEMENT		
1000. Reserves Deposited With Lender			
1001. Hazard insurance	months @ 12 months		
1002. Mortgage insurance	months @ 12 months		
1003. City property taxes	months @ 12 months		
1004. County property taxes	months @ 12 months		
1005. Assessment Taxes	months @ 12 months		
1006. School property taxes	months @ 12 months		
1007. MUD taxes	months @ 12 months		
1008. Other taxes	months @ 12 months		
1011. Aggregate Adjustment			
1100. Title Charges			
1101. Settlement or closing fee	to TransAct Title, LLC	\$2,500.00	
1102. Abstract or title search	to		
1103. Title examination	to		
1104. Title insurance binder	to TransAct Title, LLC		
1105. Document preparation (Curative)	to Umattya Law Firm, LLC		
1106. Notary fees	to		
1107. Attorney's fees	to		
(includes above items numbers: )			
1108. Title insurance	to TransAct Title, LLC	\$160.00	
(includes above items numbers: )			
1109. Lender's coverage	\$51,675,000.00/\$13,533.10		
1110. Owner's coverage	\$79,500,000.00/\$237,161.35		
1111. Escrow fee	to TransAct Title, LLC		
1112. Guaranty Assessment Recoupment Fee	to Texas Title Insurance Guaranty Association	\$4.50	
1113. Courier Service	to TransAct Title-Courier	\$150.00	
1114. Recording Fee	to TransAct Title, LLC-Recording	\$20.00	
1115. Document Review	to Umattya Law Firm, PLLC		
1116. Non-Imputation Endorsement	to TransAct Title, LLC	\$8,780.05	
1117. Adjustable Mortgage Loan	to TransAct Title, LLC	\$20.00	
1118. Survey Amendment (OTF only)	to TransAct Title, LLC		
1119. Not yet due/payable (MTP & BIN)	to TransAct Title, LLC	\$5.00	
1120. T19 Non-Res. Endorsement	to TransAct Title, LLC	\$13,108.10	
1121. Access Endorsement	to TransAct Title, LLC	\$100.00	
1122. Contiguity Endorsement	to TransAct Title, LLC	\$100.00	
1123. MSD MTP T-19.2 End	to TransAct Title, LLC	\$50.00	
1124. MSD MTP T-19.3 End	to TransAct Title, LLC	\$50.00	
1125. REM OTF T-19.1 No Amendment	to TransAct Title, LLC	\$26,340.15	
1126. MSD OTF T-19.2 End	to TransAct Title, LLC	\$50.00	
1127. MSD OTF T-19.3 End	to TransAct Title, LLC	\$50.00	
1200. Government Recording and Transfer Charges			
1201. Recording Fees	Deed \$44.00; Mortgage \$184.00; Ref \$100.00	to TransAct Title, LLC-Recording	\$228.00
1202. City/county tax/stamps	Deed; Mortgage	to	
1203. State tax/stamps	Deed; Mortgage	to	



1204. Tax certificates	to Kirby TaxNet, Inc.	
1205.	to	
1300. Additional Settlement Charges		
1301. Survey	to South Texas Surveying & Associates, Inc.	\$1,193.38
1302. Pest Inspection	to	
1303. HOA Transfer Fee	to	
1304. Home Warranty	to	
1305. Third Parties - Appraisal	to Jack W. Bass II, MAI	\$1,000.00
1306. Promotion	to NAZAR (INVOICE NEEDED)	\$1,200.00
1307. Promotion	to Eastil Secured LLC	\$5,979.00
1308. BBG Third Parties - ESA	to AWA, LLC dba BBG Assessment	\$1,450.00
1309. BBG Third Parties - PCA	to AWA, LLC dba BBG Assessment	\$1,650.00
1310. Third Parties - Valuations	to Hibeo Services, LLC	\$3,731.00
1311. UCCPlus Policy Premium	to UCCPlus Insurance	\$12,185.45
1312.	to	
1313.	to	
1314.	to	
1315.	to	
1400. Total Settlement Charges (enter on lines 103, Section J and 502, Section IG)		\$3,369,209.67

I have carefully reviewed the HUD-1 Settlement Statement and to the best of my knowledge and belief, it is a true and accurate statement of all receipts and disbursements made on my account or by me in this transaction. I further certify that I have received a completed copy of pages 1, 2 and 3 of this HUD-1 Settlement Statement.

**GALLERIA 2425 OWNER, LLC**  
a Delaware limited liability company

By: Galleria 2425 JV, LLC  
a Delaware limited liability company,  
its sole member

By: Naisance Capital Real Estate, LLC  
a Delaware limited liability company,  
its Managing Member

By:   
Azeemah Zahoor, Managing Member

**2425 WL LLC,**  
a New York Limited Liability Company

By: \_\_\_\_\_  
Adam Broder, Sole Member

#### SETTLEMENT AGENT CERTIFICATION

The HUD-1 Settlement Statement which I have prepared is a true and accurate account of this transaction. I have caused the funds to be disbursed in accordance with this statement.

Settlement Agent	Date
Warning: It is a crime to knowingly make false statements to the United States on this or any other similar form. Penalties upon conviction can include a fine and imprisonment. For details see: Title 18 U.S. Code Section 1001 and Section 1010.	

Previous Editions are Obsolete

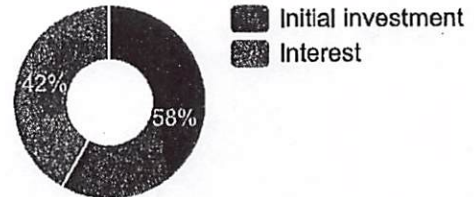
Page 3

Form HUD-1 (3/86)  
Handbook 4385.2

## Interest Calculator

Initial investment	14,730,332.38
Annual contribution	0
Monthly contribution	0
Contribute at the <input type="radio"/> beginning <input type="radio"/> end of each compounding period	
Interest rate	10
Compound	annually <input type="button" value="v"/>
Investment length	5 years 8 months
Tax rate (?)	0
Inflation rate	0
<input type="button" value="Calculate"/> <input type="button" value="Clear"/>	

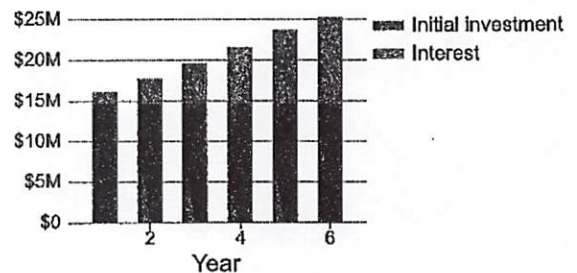
Results	
Ending balance	\$25,279,652.27
Total principal	\$14,730,332.38
Total interest	\$10,549,319.89



## Accumulation Schedule

### Annual Schedule    Monthly Schedule

Year	Deposit	Interest	Ending balance
1	\$14,730,332.38	\$1,473,033.24	\$16,203,365.62
2	\$0.00	\$1,620,336.56	\$17,823,702.18
3	\$0.00	\$1,782,370.22	\$19,606,072.40
4	\$0.00	\$1,960,607.24	\$21,566,679.64
5	\$0.00	\$2,156,667.96	\$23,723,347.60
6	\$0.00	\$1,556,304.67	\$25,279,652.27



by Calculator.net